



U.S. Department of Justice  
Office of the United States Trustee  
Region 2

Southern District of New York

IN RE: Miami Metals I, Inc.

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CHAPTER 11

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JUDGE The Honorable Sean H. Lane

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DEBTOR.

Case No. 18-13359 (SHL)

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**MIAMI METALS I, INC. POST-CONFIRMATION  
QUARTERLY OPERATING REPORT  
FOR THE PERIOD**

**FROM** April 1, 2020 **TO** June 30, 2020

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This Post-Confirmation Quarterly Operating Report is filed in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

**In accordance with 28 U.S.C. Section 1746, I declare under penalty of perjury that I have examined the information contained in this report and it is true and correct to the best of my knowledge.**

Signed: /s/ Donna H. Lieberman

Date: July 20, 2020

Donna H. Lieberman, Esq.  
Print Name

Miami Metals Litigation Trustee  
Title

**MIAMI METALS LITIGATION TRUSTEE**

Donna H. Lieberman, Esq.  
Halperin Battaglia Benzija, LLP  
40 Wall Street, 37th Floor  
New York, NY 10005  
(212) 765-9100

**COUNSEL TO DONNA H. LIEBERMAN,  
IN HER CAPACITY AS LITIGATION TRUSTEE**

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<sup>1</sup> By order entered on December 23, 2019 (the "Confirmation Order"), the Bankruptcy Court confirmed the Modified Second Amended Joint Plan of Liquidation of Miami Metals I, Inc. and its Subsidiaries Under Chapter 11 of the U.S. Bankruptcy Code (the "Plan"), which provided for, among other things, the orderly wind-down of Miami Metals I, Inc. et al (the "Debtors") and the creation of the Miami Metals Litigation Trust. The Plan became effective on January 7, 2020. The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, included: Miami Metals I, Inc. (f/k/a Republic Metals Refining Corporation), 15 West 47th Street, Suites 206 and 209, New York, NY 10036 (3194); Miami Metals II, Inc. (f/k/a Republic Metals Corporation), 12900 NW 38th Avenue, Miami, FL 33054 (4378); Miami Metals III LLC (f/k/a Republic Carbon Company), 5295 Northwest 163rd Street, Miami Gardens, FL 33014 (5833); Miami Metals IV LLC (f/k/a J & L Republic LLC), 12900 NW 38th Avenue, Miami, FL 33054 (7604); Miami Metals V LLC (f/k/a R & R Metals, LLC), 12900 NW 38th Avenue, Miami, FL 33054 (7848); Miami Metals VI LLC (f/k/a RMC Diamonds, LLC), 12900 NW 38th Avenue, Miami, FL 33054 (1507); Miami Metals VII LLC (f/k/a RMC2, LLC), 12900 NW 38th Avenue, Miami, FL 33054 (4696); Miami Metals VIII LLC (f/k/a Republic High Tech Metals, LLC), 13001 NW 38 Avenue, Miami, FL 33054 (6102), and 12900 NW 38th Avenue, Miami, FL 33054 (1507). In accordance with Docket #1746, Final Decree (I) Closing Subsidiary Cases and (II) Granting Related Relief, all cases except Miami Metals I, Inc. ("Remaining Case") were closed on April 3, 2020.

***Quarterly Operating Report  
Miami Metals I, Inc., et al******Case No. 18-13359 (SHL)  
Reporting Period April 1 to June 30, 2020***

By order entered on December 23, 2019 (the “Confirmation Order”), the Bankruptcy Court confirmed the Modified Second Amended Joint Plan of Liquidation of Miami Metals I, Inc. and its Subsidiaries Under Chapter 11 of the U.S. Bankruptcy Code (the “Plan”), which provided for, among other things, the orderly wind-down of Miami Metals I, Inc. et al (the “Debtors”), the substantive consolidation of the Debtors, and the transfer of certain assets, including claims and causes of action, to the Miami Metals Litigation Trust upon the effective date of the Plan. The Plan became effective on January 7, 2020.

This report includes the activity of the following entities for the quarter ended June 30, 2020 and the post emergence period January 8, 2020 to June 30, 2020<sup>1</sup>:

| Entity  | Case Number | Case Closed |
|---|-------------|-------------|
| Miami Metals Litigation Trust                                     | N/A         |             |
| Miami Metals I, Inc. (f/k/a Republic Metals Refining Corporation) | 18-13359    |             |

Notes to the Quarterly Operating Report:

- (1) The financial information contained herein is presented on a preliminary and unaudited basis and remains subject to adjustments.
- (2) This Quarterly Operating Report (“QOR”) has been prepared solely for the purpose of complying with the reporting requirements applicable in the bankruptcy cases and is in a format acceptable to the U.S. Trustee.
- (3) The combined unaudited financial statements contained herein have been derived from the books and records of Miami Metals I, Inc. and the Miami Metals Litigation Trust. The quarterly financial information is unaudited and limited in scope and the information has not been subject to the same level of accounting review and testing that applies to the preparation of quarterly and annual financial information in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). Accordingly, upon application of such procedures, the Litigation Trustee believes that the financial information may be subject to change and that these changes could be material.
- (4) The QOR is for the Post-Confirmation Period January 8, 2020 to June 30, 2020 and excludes any receipts and disbursements received or made prior to the Effective Date.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, included: Miami Metals I, Inc. (f/k/a Republic Metals Refining Corporation), 15 West 47th Street, Suites 206 and 209, New York, NY 10036 (3194); Miami Metals II, Inc. (f/k/a Republic Metals Corporation), 12900 NW 38th Avenue, Miami, FL 33054 (4378); Miami Metals III LLC (f/k/a Republic Carbon Company), 5295 Northwest 163rd Street, Miami Gardens, FL 33014 (5833); Miami Metals IV LLC (f/k/a J & L Republic LLC), 12900 NW 38th Avenue, Miami, FL 33054 (7604); Miami Metals V LLC (f/k/a R & R Metals, LLC), 12900 NW 38th Avenue, Miami, FL 33054 (7848); Miami Metals VI LLC (f/k/a RMC Diamonds, LLC), 12900 NW 38th Avenue, Miami, FL 33054 (1507); Miami Metals VII LLC (f/k/a RMC2, LLC), 12900 NW 38th Avenue, Miami, FL 33054 (4696); Miami Metals VIII LLC (f/k/a Republic High Tech Metals, LLC), 13001 NW 38 Avenue, Miami, FL 33054 (6102), and 12900 NW 38th Avenue, Miami, FL 33054 (1507). In accordance with Docket #1746, Final Decree (I) Closing Subsidiary Cases and (II) Granting Related Relief, all cases except Miami Metals I, Inc. ("Remaining Case") were closed on April 3, 2020.

***STATEMENT OF LIMITATIONS AND DISCLAIMER REGARDING MIAMI METALS I, INC.  
QUARTERLY OPERATING REPORT***

Upon the effective date of the Plan and pursuant to the Confirmation Order, Donna H Lieberman, Esq. was appointed to serve as the Litigation Trustee of the Miami Metals Litigation Trust. Pursuant to the Plan and Confirmation Order, the Litigation Trustee has prepared this QOR as the authorized signatory of the Litigation Trust.

The QOR does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States (“US GAAP”), nor is it intended to be fully reconciled with the Financial Statements of each Debtor and the Litigation Trust. Additionally, the QOR contains unaudited information that is subject to further review and potential adjustment.

In preparing the QOR, the Litigation Trust relied upon financial data derived from the Debtors’ and the Litigation Trust’s books and records that were available at the time of such preparation. Although reasonable efforts were made to ensure the accuracy and completeness of such financial information, inadvertent errors or omissions, as well as the discovery of conflicting, revised or subsequent information may cause a material change to the QOR.

Accordingly, all rights are reserved to amend, supplement or otherwise modify the QOR as is necessary and appropriate. Notwithstanding the foregoing, the Litigation Trustee shall not be required to update the QOR.

| QUESTIONNAIRE  |      |    |
|--|------|----|
|  | YES* | NO |
| 1. Have any assets been sold or transferred outside the normal course of business, or outside the Plan of Reorganization during this reporting period? |      | X  |
| 2. Are any post-confirmation sales or payroll taxes past due?  |      | X  |
| 3. Are any amounts owed to post-confirmation creditors/vendors over 90 days delinquent?  |      | X  |
| 4. Is the Trust current on all post-confirmation plan payments?  | X    |    |

\*If the answer to any of the above questions is "YES," provide a detailed explanation of each item on a separate sheet.

| INSURANCE INFORMATION (SEE NOTE)   |     |     |
|--|-----|-----|
|  | YES | NO* |
| 1. Are real and personal property, vehicle/auto, general liability, fire, theft, worker's compensation, and other necessary insurance coverages in effect? |     | X   |
| 2. Are all premium payments current?   |     | X   |

\*If the answer to any of the above questions is "NO," provide a detailed explanation of each item on a separate sheet (see Note)

| CONFIRMATION OF INSURANCE (SEE NOTE) |                    |                              |                    |
|--------------------------------------|--------------------|------------------------------|--------------------|
| TYPE of POLICY and CARRIER           | Period of Coverage | Payment Amount and Frequency | Delinquency Amount |
|                                      |                    |                              | -                  |
|                                      |                    |                              | -                  |
|                                      |                    |                              | -                  |

**NOTE:**

The Trust has only cash assets and causes of action, and does not maintain insurance

**DESCRIBE PERTINENT DEVELOPMENTS, EVENTS, AND MATTERS DURING THIS REPORTING PERIOD:**

- During the quarter, the Litigation Trustee performed the following activities:
- Continued the process of soliciting claimant tax identification numbers ("TINs");
  - Investigation and analysis of causes of action;
  - Coordination of preference demands with special counsel to the Trust;
  - Effectuated the first interim distribution to Allowed 503 b 9 Claims;
  - Effectuated distributions to Allowed Convenience Class Claims, who supplied TINs;
  - Filed Litigation Trustee's First Omnibus Objection to Certain Asserted Claims;
  - Continued resolving 503 b 9 Claims; and,
  - General case administration.

**Estimated Date of Filing the Application for Final Decree: To be Determined**

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS**

In Re MIAMI METALS I, INC. et al

Case No. 18-13359 (SHL)  
Reporting Period April 1 to June 30, 2020

|                                | Current Period<br>April 1 to June 30, 2020 | Post Confirmation Total Jan<br>8, 2020 to June 30, 2020 |   |
|--------------------------------|--|---|---|
| Cash, Beginning of Period      | \$ 7,242,778                               | \$ -  | - |
| <b>Receipts</b>                |  |   |   |
| Interest Income                | 8,173                                      | 26,299  | - |
| Avoidance Actions              | -  | -   | - |
| Other Receipts                 | -  | -   | - |
| Intrabank transfers (Note 1)   | 300,000                                    | 7,913,032   | - |
| <b>Total Receipts</b>          | <b>308,173</b>                             | <b>7,939,331</b>  | - |
| <b>Disbursements</b>           |  |   |   |
| <b>Operating Disbursements</b> |  |   |   |
| US Trustee Fees                | 8,079                                      | 8,079   | - |
| Federal Taxes                  | -  | -   | - |
| State Taxes                    | -  | -   | - |
| Other Taxes                    | -  | -   | - |
| Post-Emergence Expenses        | -  | -   | - |
| Insurance                      | -  | -   | - |
| Trustee Bond                   | -  | -   | - |
| Other Operating Expenses       | 51,514                                     | 51,514  | - |
| Prof. Fees - Trustee           | 78,860                                     | 138,465   | - |
| Other Legal Fees               | 1,798,679                                  | 2,115,059   | - |
| Prof. Fees - Accounting/Tax    | 5,580                                      | 7,535   | - |
| E-Records Maintenance          | -  | 3,063   | - |
| Prof Fees - Other              | 17,637                                     | 25,017  | - |
| Plan Payments                  |  |   |   |
| Administrative Claims          | -  | -   | - |
| Priority Tax Claims            | -  | -   | - |
| Secured Claims                 | -  | -   | - |
| Priority Non-Tax Claims        | 2,117,625                                  | 2,117,625   | - |
| General Unsecured Creditors    | 37,944                                     | 37,944  | - |
| Intrabank Transfers            | -  | -   | - |
| <b>Total Disbursements</b>     | <b>4,115,919</b>                           | <b>4,504,300</b>  | - |
| <b>Net Cash Flow</b>           | <b>(3,807,746)</b>                         | <b>3,435,031</b>  | - |
| <b>Cash - End of Month</b>     | <b>\$ 3,435,031</b>                        | <b>\$ 3,435,031</b>                                     | - |

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:

In re: MIAMI METALS I, INC. et al

Case # 18-13359 (SHL)

Total

|   |           |
|---|-----------|
| Total Disbursements   | 4,115,919 |
| Less Intrabank transfers  | -         |
| Total Disbursements For Calculating U.S. Trustee Quarterly Fees | 4,115,919 |

**Note 1:**

As outlined in the Declaration of Disbursements (Docket #1688), from January 1 to the Effective date, the Debtors disbursed \$7,405,894, which included the transfer of \$7,363,031 to the Miami Metals Litigation Trust. In addition, the Trust received \$550,000 from excess reserves held by the Paladin Group, the Chief Restructuring Officer of the Debtors.

## **SCHEDULE OF BANK ACCOUNT BALANCES**

**In Re** MIAMI METALS I, INC. et al

Case No. 18-13359 (SHL)  
Reporting Period AS OF June 30, 2020

| Case #                | Debtor                        | Bank Name      | Account Type/Purpose | Bank Account Ending In: | Bank Balance | OS Checks  | Other Rec Items (Note 1) | Book Balance |
|-----------------------|-------------------------------|----------------|----------------------|-------------------------|--------------|------------|--------------------------|--------------|
| 18-13359 (SHL)        | Miami Metals Litigation Trust | Signature Bank | 503 b 9 Reserve      | 2835                    | 1,896,867    |            |                          | 1,896,867    |
| 18-13359 (SHL)        |                               | Signature Bank | General Account      | 2843                    | 1,541,164    |            | (3,000)                  | 1,538,164    |
| 18-13359 (SHL)        |                               | Signature Bank | Checking             | 2851                    | 5,902        | (8,902)    | 3,000                    | -            |
|                       |                               |                |                      |                         |              |            |                          |              |
|                       |                               |                |                      |                         |              |            |                          |              |
|                       |                               |                |                      |                         |              |            |                          |              |
|                       |                               |                |                      |                         |              |            |                          |              |
|                       |                               |                |                      |                         |              |            |                          |              |
|                       |                               |                |                      |                         |              |            |                          |              |
|                       |                               |                |                      |                         |              |            |                          |              |
| Total - Cash Accounts |                               |                |                      |                         | \$ 3,443,934 | \$ (8,902) | \$ -                     | \$ 3,435,031 |
|                       |                               |                |                      |                         | \$ -         | \$ -       | \$ -                     | \$ -         |